



# City of Racine

City Hall  
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[www.cityofracine.org](http://www.cityofracine.org)

## Legislative Report

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**File Number: Res. 0430-19**

**Agenda Date: 05/07/2019**

**File Type: Resolution**

Parking Facility Lease Agreement, Parking Facility Offer to Purchase, and Addendum -  
@NorthBeach Development at 1129 Michigan Boulevard

Resolved, that the Mayor and City Clerk are authorized and directed to execute the Parking Facility Lease Agreement, Parking Facility Offer to Purchase, and Addendum, with Racine Harborside, LLC (Royal Capital Group), regarding the @NorthBeach Development at 1129 Michigan Boulevard.

Fiscal Note: These documents fully implement the tax increment incentive agreement for @Northbeach, which was approved by Common Council in December 2018. The documents formally commit the City to a purchase price for the parking units in an amount of (exactly) \$6,496,000. This money will come the TID Reserve Accounts, and the appropriate TID amendments have already been approved to effectuate the purchase price.